

Income and Growth Strategies

Achieving income and growth with high yield bonds, convertible bonds, and equities. Setting in place the dual opportunities of potential income and growth.

Content

PAGE 4

US Economy in 2026: Turning Resilience into Opportunity

PAGE 5

One-Stop Solution for Income and Growth

PAGE 6-7

High Yield Bonds: High Income and Portfolio Diversifier

PAGE 8-10

Why Invest in High Yield Bonds?

PAGE 11

Risks of High Yield Bonds

PAGE 12-13

Convertible Bonds: Combining the Advantages of Bonds and Stocks

PAGE 14-16

Why Invest in Convertible Bonds?

PAGE 17

Risks of Convertible Bonds

PAGE 18

US Equities: Stronger and Broader

PAGE 19-20

Covered Call Options: An Opportunistic Approach to Dampen Volatility

PAGE 21-24

Q&A

PAGE 25

About Allianz Global Investors

US Economy in 2026: Turning Resilience into Opportunity

Despite heightened market volatility driven by US-Iran conflict, elevated oil prices and policy uncertainty, risk assets delivered strong returns in the first half of 2026. Resilient economic growth and robust corporate earnings helped the S&P 500 push higher as investors looked beyond near-term disruptions. Artificial intelligence (AI) driven investment and broadening earnings growth continue to support a constructive backdrop for investors.

Fed's rate path: The US Federal Reserve (Fed) hiked 25 basis points (bps) in September and has kept the door open to another hike before year-end. Importantly, the prospect of higher rates comes against a backdrop of resilient economic growth and a healthy labour market, giving the Fed greater scope to address higher inflation. Meanwhile, risk assets are likely to remain focused on the underlying

strength of economic growth and corporate profitability, which should help cushion the impact of a higher rate environment.

Earnings growth broadening: The AI investment cycle continues to support market growth, with opportunities increasingly extending beyond the largest Technology companies. Rising capital spending and business activities are driving earnings growth across a wider range of sectors, supporting a more balanced and durable market environment.

While valuations remain a concern, the positives continue to dominate the narrative. US growth is resilient and easing in geopolitical tensions alongside AI-related buildout provide reasons for

optimism. Over the long term, it is the economy, corporate fundamentals and earnings growth that will determine market performance. It is important for investors to capture market opportunity and continue to build resilient portfolios by balancing risk and reward. A strategy with the potential for consistent income distribution, capital growth, and downside risk management would improve the resilience of a portfolio.

One-Stop Solution for Income and Growth

In the current market environment, investors can consider a multi-asset approach, by investing in high yield bonds, convertible bonds, and equities.

Investors could enjoy three potential benefits:

1. A steady flow of potential income, including coupons from high yield bonds and convertible bonds, and dividends from equities.
2. Upside potential when markets rise.
3. Downside risk management against declining markets.

Risk/reward



Note: The above examples are for illustration only and does not represent actual results. There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for the long term based on their individual risk profile especially during periods of downturn in the market.

High Yield Bonds: High Income and Portfolio Diversifier

What are high yield bonds?

As the name implies, high yield bonds could offer a higher yield than other fixed income instruments.

The credit ratings of high yield bonds are lower than BBB-. For this reason, the interest rates offered by such bonds are usually more favourable than issues with higher ratings such as US Treasuries and investment grade corporate bonds. The past few

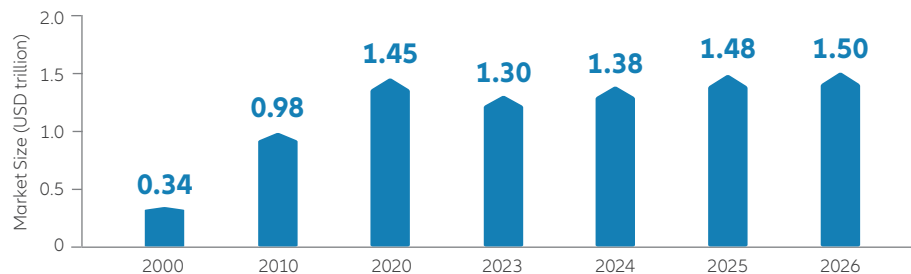
decades have seen strong growth in both the breadth and depth of the high yield market, and the asset class is now a globally popular investment instrument.

US high yield gross issuance was only USD 338 billion in 2000, but as of June 2026, the size of the market had grown to around USD 1.50 trillion¹.

The US dollar high yield bond market has continued to grow steadily. According to the ICE BofA US High Yield Index, the US dollar high yield market makes up about 62% of the global high yield universe².

The US high yield bond universe is well diversified. It covers a wide range of sectors, allowing investors to allocate across a broad range of bond holdings.

Growth of US high yield bond market¹



Source

¹ ICE Data Indices, ICE BofA US High Yield Index, as at 30 June 2026.

Info Corner: What is a bond rating?

Bonds can be divided into two segments: investment grade and non-investment grade. Investment grade bonds have stronger creditworthiness but lower yields, while non-investment grade bonds are considered more risky due to the weaker credit profiles of their issuers. Issuers of non-investment grade bonds are more willing to offer higher interest rates to attract investors, and therefore these bonds are known as high yield bonds.

² Bloomberg, as at 31 December 2025.

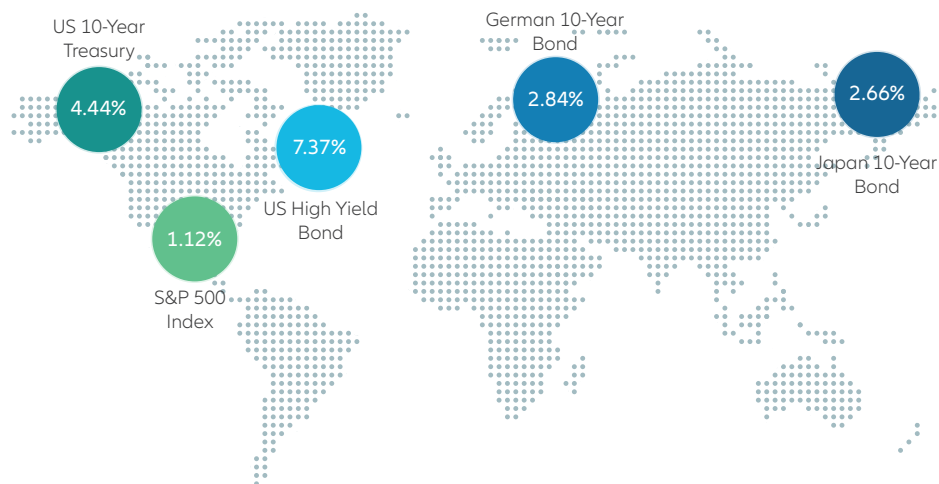
Why Invest in High Yield Bonds?

1. Potential yields

US high yield bonds offer investors a competitive level of yield with lower interest rate sensitivity as compared to US Treasury bonds and US investment grade corporate bonds. As of 30 June 2026, the US 10-year Treasury bonds and US investment grade corporates offered yields of 4.44%¹ and 5.21%¹ respectively. US stocks have also delivered dividend

yields, with the S&P 500 Index offering 1.12%¹. Meanwhile, the US high yield market generated a yield of 7.37%¹, making it a potentially favourable opportunity for both international and domestic investors. Many people now include high yield bonds in their portfolios to enhance potential returns and hedge against inflation.

Favourable yields from US high yield bonds¹



Source

¹ Bloomberg, US investment grade corporates represented by ICE BofA US Corporate Index and high yield bond represented by ICE BofA US High Yield Index, yield represented yield-to-maturity of the index, data as at 30 June 2026.

2. A proven track record

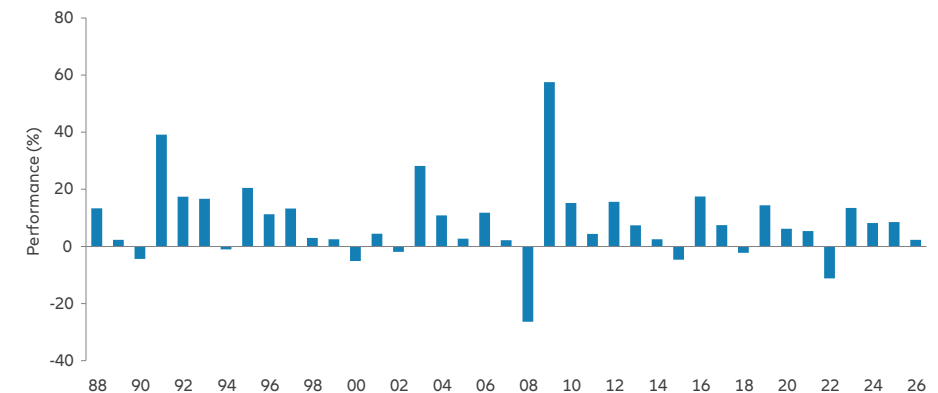
US high yield bonds have an outstanding past performance record, with an average annual return of 7.72%² in the past 38 years.

Unlike many asset classes, returns from the US high yield market have been driven primarily by coupon, providing a consistent

source of performance through different market environments.

Since 1988, the asset class has delivered positive returns in 30 of 38 years and has never experienced consecutive years of negative returns, demonstrating its resilience and undoubtedly a front-runner in the global fixed income universe.

Performance of US high yield market in the past 38 years³



² Morningstar as at 30 June 2026. US investment grade corporates represented by ICE BofA US Corporate Index. High yield bond represented by ICE BofA US High Yield Index, data from 1 January 1988 to 30 June 2026. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

³ Morningstar, ICE Data Services, Bloomberg, Allianz Global Investors, as at 30 June 2026. High yield bond performance is measured by ICE BofA US High Yield Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

3. Fixed income diversification benefits

Historically, high yield bonds have delivered equity-like returns, with less volatility than stocks.

They also provide fixed income diversification benefits given their relatively low correlations with US Treasuries and other investment grade fixed income asset classes,

which means that adding high yield securities to a core fixed income portfolio may help enhance return.

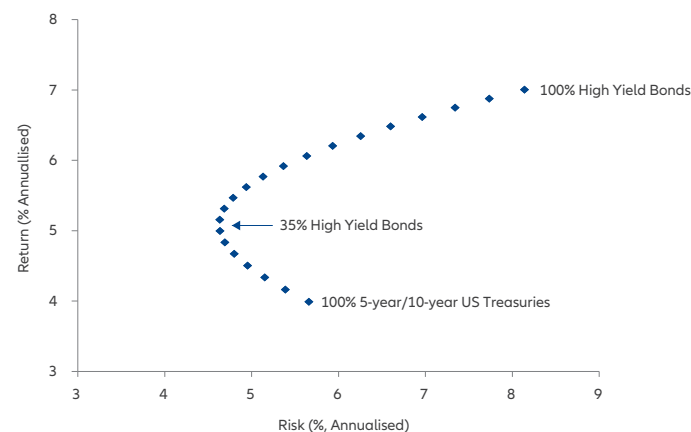
Unlike US Treasury bonds which are very sensitive to changes in interest rates, performance of high yield bonds is generally driven by the fundamentals of their issuers.

High yield may benefit your portfolio

Over time, high yield bonds are well-positioned to deliver favourable potential total return. Low interest rate sensitivity, favourable yields, and low dollar bond price are supporting factors of the asset class under a wide range of different economic scenarios.

Efficient Frontier - January 1993 to June 2026¹

Adding high yield bonds to a fixed income allocation has been shown to have a more favourable risk-return profile than US Treasury bonds.



Source

¹ ICE Data Services, BofA, FactSet. Past performance, or any prediction, projection or forecast, is not indicative of future performance. Data as of 30 June 2026. Efficient Frontier Chart Note: High Yield: ICE BofA US High Yield Index, 5- and 10-Year Treasuries: ICE BofA US Treasury Current 5 Year Index, ICE BofA US Treasury Current 10 Year Index. The information and charts above are provided for illustrative purposes only. The charts do not reflect future performance. This analysis has been distributed for informational purposes only, does not constitute investment advice and is not a recommendation or offer of any particular security, strategy or investment product.

Risks of High Yield Bonds

1. Default risk

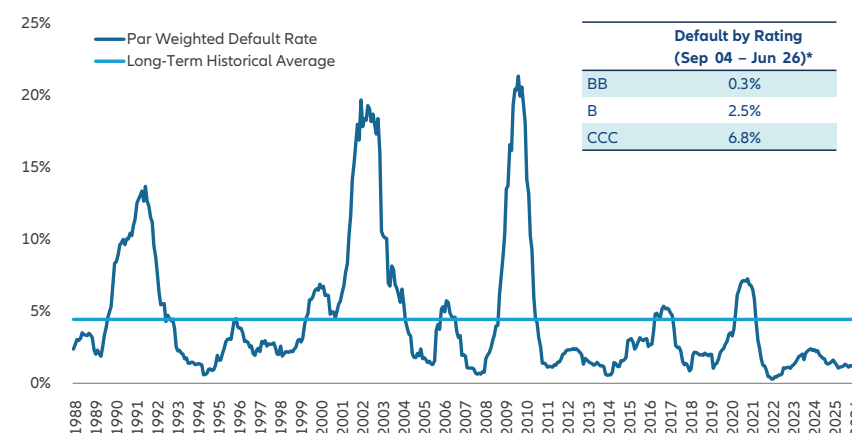
The main risk associated with high yield bonds is corporate default (also known as default risk). High yield defaults in June 2026 was at 2%² due to strong credit fundamentals, much lower than the historical default rate of 4.4%² since 1988.

2. Beware of market fluctuations

The high yield market can be volatile, and investors need to be aware of market fluctuations.

The path toward achieving positive results is hardly linear, and periods of heightened volatility should be expected. The annualised volatility of US high yield bonds since 1988 amounted to 8.01%³, lower than that of S&P 500 Index (14.62%³) over the same period.

The default rates could rise but should remain below the historical average⁴



² BofA, JP Morgan, as at 30 June 2026. US high yield bonds are represented by the ICE BofA US High Yield Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

³ Morningstar, data from 1 January 1988 to 30 June 2026. US high yield bonds are represented by the ICE BofA US High Yield Index. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

⁴ Source: BofA Global Research, ICE Data Indices LLC, LCD/Pitchbook. Data of as 30 June 2026. *BBs-1yr (and similar notations for other ratings) represent a fixed sample of issuers rated BB exactly 12 months ago; standard default rate calculation implies a BB rating one month prior to default.

Convertible Bonds:

Combining the Advantages of Bonds and Stocks

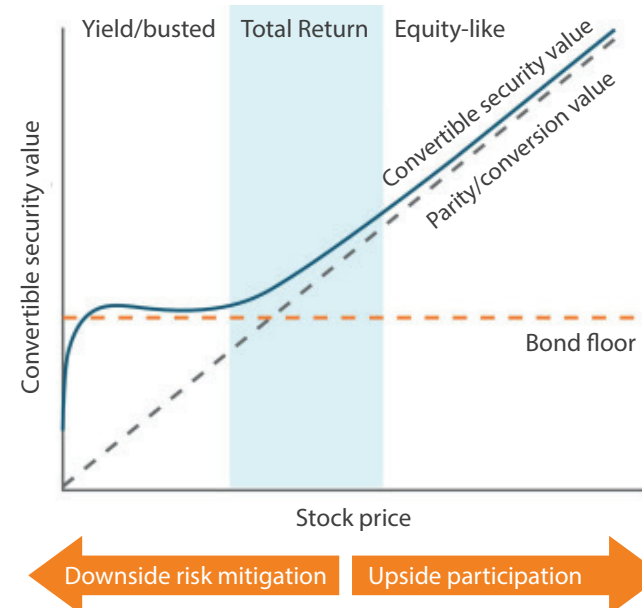
What are convertible bonds?

A convertible security is a traditional bond that can be converted or exchanged into a specific number of shares of the issuer's common stock. Convertibles have characteristics of both bonds and stocks which can help improve a portfolio's overall risk-adjusted returns.

The bond component provides income potential and reduced volatility, derived from the stated coupon and maturity and claim to principal. Like other bonds, a convertible's value can fluctuate with changes in interest rates and

the credit quality of the issuing company. It should be noted that convertible securities generally have a lower coupon than corporate bonds, but they usually offer a yield advantage over the common stock dividend.

The equity component provides unlimited capital appreciation potential, derived from an option (determined at issuance) that provides the right to convert into a fixed number of common shares. Because of this feature, when convertible securities mature, they can be redeemed at the market value of the underlying common shares or at their face value – whichever is higher.



Info Corner: How do convertible securities behave?

For example, the behaviour of a convertible security may take on either stock-like or bond-like characteristics, depending upon where the underlying stock is trading in relation to the bond's conversion price. The security tends to become more equity-like as the price of the common shares rise which means its participation in the stock's upside may increase.

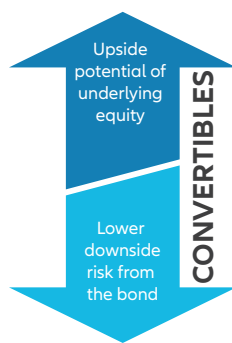
As the underlying stock price falls, the convertible may act more bond-like which means its participation in the stock's downside tends to decrease. It is important to note that convertibles are subject to the same risk factors as stocks and bonds, including market, interest rate and credit risk.

Why Invest in Convertible Bonds?

1. Offensive yet defensive

Convertible securities offer an asymmetric risk/reward profile in which the upside opportunity (reward) potentially exceeds the downside capture (risk). Over the last 35+ years, the asset class has produced equity-like performance but with lower volatility¹. This attribute is unique to the convertible market and can play a valuable role in a portfolio.

Combining the advantages of bonds and stocks



2. Equity-like returns with less volatility

US convertible securities have an asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall.

Between January 1988 and June 2026, US equities rose in 115 quarters and fell in 39 quarters (by an average of -7.2% in each quarter). Convertible bonds managed to decline by an average of -4.8% in each of the quarters when S&P 500 fell¹.

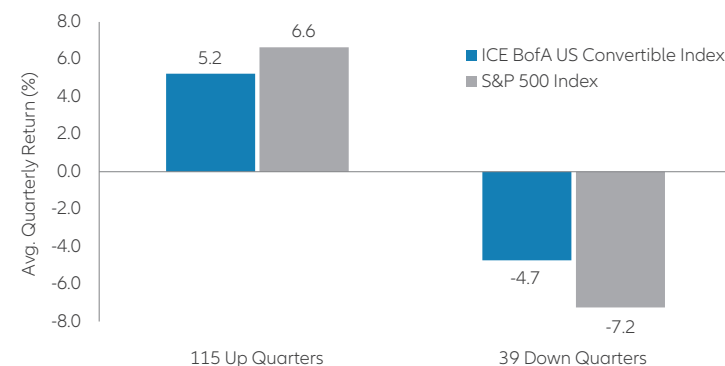
3. Convertibles market outlook

In the first half of 2026, convertible bonds delivered strong returns, outperforming most fixed income asset classes and even outpaced S&P 500 Index. The asset class provided investors with downside protection during heightened volatility surrounding the US-Iran

conflict, and participated in the market rally when geopolitical tensions eased.

Over the long term, the US convertible market has provided benefits to investors, including a favourable asymmetric return profile and potentially lower volatility relative to the US equity market.

Performance of convertible bonds between January 1988 and June 2026²



	ICE BofA US Convertible Index	S&P 500 Index
Annualised Return	10.13%	11.58%
Annualised Volatility	12.08%	14.62%

Source

¹ FactSet, ICE Data Services, Morningstar. Data as of January 1988 to June 2026. US convertible bonds are represented by the ICE BofA US Convertibles Index. US equities are represented by S&P 500 Index. The information above is provided only for illustrative purposes, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. Past performance is not a reliable indicator of future results.

² FactSet, ICE Data Services, Voya Investment Management, Morningstar. Data as of January 1988 to June 2026. US convertible bonds are represented by the ICE BofA US Convertibles Index. US equities are represented by S&P 500 Index. The information above is provided only for illustrative purposes, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. Past performance is not a reliable indicator of future results.

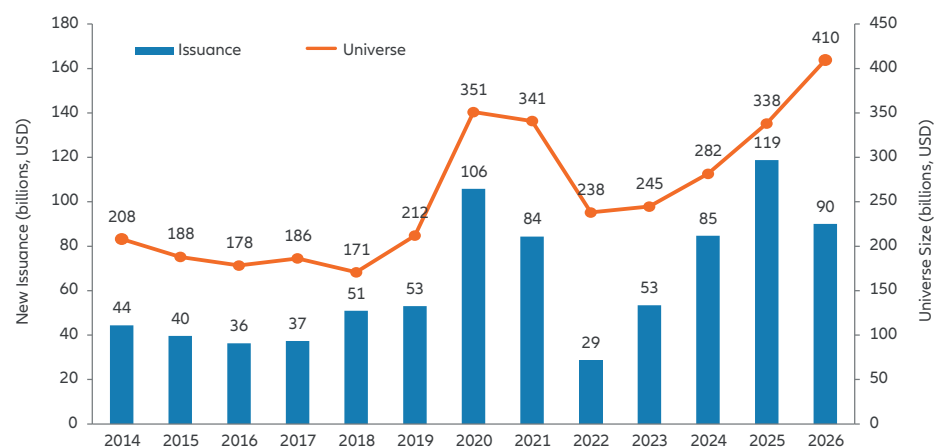
Strong issuance: After setting a record in 2025, convertible new issuance had a very strong start in 2026. Market strategists estimate this year's new issuance volume will be elevated due to coupon savings demand and a steady refinancing pipeline paired with strong investor appetite for longer-term upside optionality. AI-linked spending, mergers and acquisitions (M&A) activity and selective investment grade and hybrid issuance should also support deal flow throughout the year.

New issuance is key because it helps balance and diversify the overall market and expand the investment opportunity set of "total

return" or "balanced" convertibles.

Broadening out: While over the past five years, convertible bonds have trailed broader equities, as market gains were heavily concentrated in a few mega-cap stocks. More recently, however, convertibles have rebounded strongly and outpaced S&P 500 as market leadership broadened. With exposure to a more diverse set of companies and opportunities, the asset class appears well positioned to benefit from greater market breadth.

New issuance has returned¹



Source

¹ ICE Data Services, BofA. Data as of 30 June 2026. US convertible bonds are represented by the ICE BofA All US Convertibles Index. Projections are based on assumptions with respect to future events. Actual future events may differ from the assumptions. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

Risks of Convertible Bonds

Convertible bonds are subject to the same risks associated with stocks and bonds. These bonds can fluctuate in value when interest rates rise and/or the price of the underlying stock changes.

If interest rates rise, the value of convertible bonds may decline.

Some of the companies that issue convertible bonds are below investment grade, which means **these bonds can be riskier than investment grade issues.**

Convertible bonds are often issued by smaller companies and may be more volatile than securities issued by larger companies. It is worth noting that the convertible bond market is relatively complicated and difficult for retail investors to access. A more practicable way of

investing in convertible bonds is to entrust the task to a professional management team.

In general, a fund management team analyses different aspects of each investment, such as:

- Financial condition
- Valuation
- Credit rating
- Bond spread

The team decides whether to buy a convertible bond only after reviewing the above fundamentals. As market conditions change, holdings are adjusted by selling, holding or converting the bonds into shares.

Info Corner: Are convertible bonds subject to limitations?

Many companies issue convertible bonds with a call option that gives them the right to repurchase the convertible bond from the holder at a specified price (usually the par value of the bond). This call option can limit the opportunity to capture any potential upside from the underlying common stock. On the other hand, if the bond is structured with a put option, the holder has the right to sell the bond to the issuer on a specified date. This type of feature can limit risk should the underlying stock price drop sharply.

US Equities:

Stronger and Broader

1. Stronger earnings

The bull market is expected to continue in the second half of 2026, supported by the ongoing AI revolution, resilient economic growth and strong corporate earnings. According to FactSet, S&P 500 reported earnings growth of 28.6% in Q1 2026, the highest growth rate since Q4 2021.

2. Broader opportunities

Beyond the AI-related sectors, broader market participation and a wider set of opportunities are expected to emerge in 2026. Equity market breadth has already been improving since last year, with opportunities expanding across industries, regions, and market capitalisations. At the same time, the heavy concentration in mega-cap stocks has left the rest of the market looking increasingly attractive from a valuation and diversification standpoint.

Covered Call Options:

An Opportunistic Approach to Dampen Volatility

What are covered call options?

This is an option strategy that pairs a long position with a short-call option on the same stock in exchange for an upfront premium paid by the buyer.

An option is the right to buy or sell a stock at a specified price on or before a specified date. There are two types of options: call options and put options.

If investors expect the stock market to remain flat, they may sell an option on a stock and use the premium to cover part of the potential volatility.

If investors expect the overall market to be increasingly volatile, they may sell an index option to obtain a premium to cover part of the market drop.

Understanding how covered calls actually work

Let's look at a hypothetical example to understand how covered calls actually work.

- An investor buys 100 shares of ABC Co. for USD 30 a share, the total cost being USD 3,000.
- At the same time, the investor sells a call option of ABC Co. The exercise price is USD 35.
- Option premium: USD 4 per contract (one contract per share).

Scenario 1: The investor benefits from additional cash flow and appreciation but does not participate in additional profits*.

Scenario 2: The investor benefits from additional cash flow from premium.

Scenario 3: The additional cash flow from premium can only offset part of the stock depreciation.

Note: The example above and on the next page is for illustration only and does not represent actual results. It should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice.

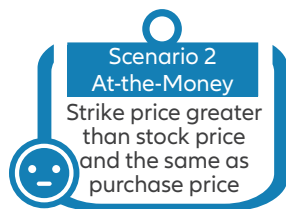
* Additional profits = market price - exercise price.

How covered calls work



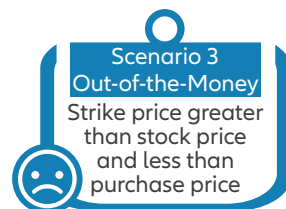
Market price of ABC Co.:
USD 37 per share; Stock up
23.3%

- Gain = USD 400 (premium)
- Realised gain of common stock = USD 500 [(USD 35 - USD 30) x 100 shares]
- Net portfolio effect = USD 900



Market price of ABC Co.:
USD 30 per share; Stock
flat

- Gain = USD 400 (premium)
- Net portfolio effect = USD 400



Market price of ABC Co.:
USD 25 per share; Stock
down 16.6%

- Gain = USD 400 (premium)
- Unrealised depreciation of common stock = USD 500 [(USD 25 - USD 30) x 100 shares]
- Net portfolio effect = -USD 100

Why include a covered call strategy in a portfolio?

Selling covered call options on the stocks in a portfolio provide an additional source of potential income from the call premium received. Besides income, selling covered call option can help dampen downside volatility when the stock price declines. However, a covered call strategy also limits the upside potential of a stock when stock price rises.

Hence, it is also important to consider the coverage percentage, moneyness of the options and the

maturity of the option contracts when implementing a covered call strategy.



BULL Market: Portfolio return is likely to lag the market despite option premium received but upside is being capped.



FLAT Market: Portfolio return is likely to outperform the market from the option premium received.



BEAR Market: Portfolio return is likely to outperform the market from the option premium received, which helps offset some of the stock decline.

Allianz

Income and Growth

("the Fund")

Q&A

- The Fund aims at long-term capital growth and income by investing in US and/or Canadian corporate debt securities and equities.
- The Fund is exposed to significant risks of investment/general market, company-specific, creditworthiness/credit rating/downgrading, default, valuation, asset allocation, country and region, emerging market, interest rate, currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation. The Fund's investments focus on US and Canada which may increase concentration risk.
- The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market and liquidity risks and therefore may adversely impact the net asset value of the Fund. Convertibles may also expose to risks such as prepayment, equity movement and greater volatility than straight bond investments.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

Note: Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund, particularly if such HSC are applying the IRD Neutral Policy.

Q1

What was the performance of the Fund?

The Fund's Class AM (USD) Dis. returned +7.92%¹ in the first half of 2026 and +14.7%¹ over the past one year. The Fund benefitted from the underlying strength across equities, convertible securities, and high yield bonds.

During the first half of 2026, US equities delivered strong gains despite a challenging start to the year. Risk assets declined in Q1 as weakness in large-cap Technology stocks and escalating tensions in the Middle East weighed on investor sentiment. Disruptions to global energy supplies drove oil prices higher, supporting commodities while fueling inflation concerns and prompting a sell-off in government bonds. US equities recorded their weakest quarterly performance since 2022, with software stocks particularly pressured as investors rotated towards AI infrastructure beneficiaries.

Market sentiment reversed sharply in Q2. US equities rebounded strongly, driven by renewed enthusiasm for AI-related investment, robust corporate earnings, and resilient consumer spending. Easing geopolitical tensions in the Middle East reduced concerns over prolonged energy supply disruptions, contributing to lower oil prices and improving risk appetite. Technology stocks, particularly semiconductor and AI-related companies, led the advance, while market gains broadened across sectors as the quarter progressed. Despite geopolitical uncertainty, elevated oil prices and policy-related headwinds, the powerful Q2 rally lifted US equities to strong first-half gains, highlighting investors' confidence in the resilience of the US economy and the long-term growth potential of the AI investment cycle.

Q2

What is the outlook on US high yield, US convertibles and US equities?

The economic outlook is positive for the second half of 2026, supported by the AI buildout and downstream effects of pro-growth domestic policies, as well as easier lending standards, sustained labour market stability and easing geopolitical tensions. Conversely, persistent inflation and/or a sharp increase in interest rates would be key economic risks.

The earnings outlook is also positive. Bottom-up estimates continue to trend higher, driven by better-than-expected results, earnings breadth expansion, robust AI spend, broadening investment, productivity gains, and durable margins. On the other hand, rising expenses and input costs are profitability headwinds.

Convertible securities' outperformance of equities could expand over the remainder of the year, and high yield bonds are pacing for a positive but below-coupon annual return. Given their defensive characteristics, these asset classes can mitigate market volatility better than equities, which historically average a mid-teens intra-year decline even in annual periods of positive returns.

Collectively, these three asset classes could potentially provide a steady source of income and a compelling "participate and protect" return profile.

¹ Source: IDS, as at 30 June 2026. Fund performance is calculated in USD based on NAV-to-NAV with gross dividends reinvested. Past performance is not indicative of future performance. Fund Performance Information: 7.92% (YTD 30 June 2026), 10.53% (2025), 9.94% (2024), 17.32% (2023), -19.70% (2022) and 11.66% (2021). Inception Date: 16 October 2012.

Q3

Why may investors consider investing in the Fund?

A multi-asset portfolio makes sense, being a great way for investors to potentially generate income and capital gains over time. It is clear that today's investing environment is characterised by high uncertainty, fears of both equity and rate volatility, and rising inflation which can erode wealth. The Fund consists of three underlying asset classes – high yield, convertibles and equities, and is designed as a solution to address these risks. It aims to provide monthly income (yields are not guaranteed, dividend maybe paid out from capital)^{Note}, the potential for capital appreciation, less volatility than an equity-only fund, and a low correlation to rate-sensitive investments.

For investors looking to supplement income in a portfolio, the high yield asset class provides coupon-like returns. Convertibles offer an asymmetric risk return, potentially allowing investors to participate on the upside of the equity market while being cushioned from downside volatility. And equities provide the potential to grow the principal investment. Collectively, these three asset classes may provide a source of potential income and a compelling return profile. The bottom line for investors is that they must not allow short-term market uncertainty to derail their long-term goals. Market-timing is not easily achievable. Investors would be wise to “re-risk” their portfolios and consider a range of income-generating strategies that have historically held up well during down markets, and be able to capture market upside when bull market returns.

Note: Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund. Monthly dividend payments are applicable for Class AM Dis (monthly distribution) and for reference only but not guaranteed. Positive distribution yield does not imply positive return. For details, please refer to the Fund's distribution policy disclosed in the offering documents.

About Allianz Global Investors

Allianz Global Investors is a leading active asset manager with more than 700 investment professionals in 22 offices worldwide, and managing EUR 653 billion in assets. We believe that with every change comes an opportunity. Our goal is to actively shape the future of investing for all our clients, wherever their location and whatever their objectives. Curious and active in everything we do, we aspire to generate impact beyond alpha,

steering our clients' assets towards the right place at the right time, and building solutions that draw on capabilities across public and private markets.

Our focus on protecting and growing our clients' assets allows us to create trusted partnerships, underpinned by a commitment to sustainability and driving positive change.

AllianzGI at a glance



Source: Allianz Global Investors, as at 30 June 2026.

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Allianz Global Investors and Voya Investment Management entered into a long-term strategic partnership on 25 July 2022, upon which the investment team transferred to Voya Investment Management. This did not materially change the composition of the team, the investment philosophy nor the investment process. Management Company: Allianz Global Investors GmbH. Delegated Manager: Voya Investment Management Co. LLC ("Voya IM").

All data are sourced from Allianz Global Investors dated 30 June 2026 unless otherwise stated.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice.

There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile especially during periods of downturn in the market.

Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

